



FOR IMMEDIATE RELEASE
May 13, 2019

CONTACT: Brian Matt
804-343-5520, (c) 804-652-8341
Brian.Matt@vhda.com

VHDA Announces Community Heroes Grant to Help Educators and First Responders Buy Homes

RICHMOND, Va. – The Virginia Housing Development Authority recently announced the creation of a new grant program that will provide downpayment and closing cost assistance to help public school educators and first responders, such as law enforcement officers and firefighters, to purchase homes. VHDA is partnering with the Federal Home Loan Bank of Atlanta on this initiative.

“Educators and first responders do so much to improve our lives, yet often cannot afford to buy homes in the communities in which they serve,” said VHDA Executive Director Susan Dewey. “We are very proud to support these community heroes by providing these grants – which do not have to be repaid – to help them purchase affordable homes.”

The Community Heroes program will provide 125 grants of \$8,000 each that are available to eligible borrowers earning between 80.01 and the lesser of 120 percent of area median income or VHDA’s income limits. These grants will be offered by VHDA-approved lenders that are also FHLBank Atlanta members.

Arthur L. Fleming, FHLBank Atlanta’s Senior Vice President and Director of Community Investment Services, noted that the partnership with VHDA will help build strong relationships among FHLBank Atlanta member financial institutions, local governments, and local builders. “Partnering with local entities is in keeping with the mission of the Federal Home Loan Bank of Atlanta,” said Fleming. “We are excited to work with VHDA and our participating member financial institutions to help some of our most deserving citizens achieve the dream of owning their own home.”

(MORE)

VHDA will set aside \$750,000 of its REACH *Virginia* funds for this program, which will be a 3-to-1 match with FHLBank Atlanta's \$250,000 contribution. VHDA's REACH *Virginia* program provides financial assistance to serve targeted areas of need, which includes assisting first-time homebuyers, rent-burdened populations, people with disabilities, as well as the elderly and military veterans.

To see a list of approved lenders offering the Community heroes grants, please visit www.vhda.com/CHlenders.

About VHDA

VHDA is a self-supporting, not-for-profit organization created by the Commonwealth of Virginia in 1972, to help Virginians attain quality, affordable housing. VHDA provides mortgages, primarily for first-time homebuyers and developers of quality rental housing. We use no state taxpayer dollars, but raise money in the capital markets to fund our loans. We also teach free homeownership classes, and help people with disabilities and the elderly make their homes more livable. VHDA works with lenders, developers, local governments, community service organizations and others to help put quality housing within the reach of every Virginian.

###